



ASX Announcement | 9 November 2020
Rafaella Resources Limited (ASX:RFR)

Acquisition of Midrim and Laforce Ni-Cu-PGE Assets Completed

Investment Highlights

- Conditional agreement to acquire the high-grade Ni-Cu-PGE Canadian deposits was executed with Meteoric Resources NL ('Meteoric') on 17 August 2020.
- Shareholders of Rafaella Resources approved the transaction at an Extraordinary General Meeting on 29 October 2020.
- The 13,050,000 RFR consideration shares have now been issued to Meteoric.
- All other completion conditions have been satisfied or waived and hence the acquisition has completed.

Rafaella Resources Limited (ASX:RFR) ("Rafaella" or "the Company") is pleased to announce that the acquisition of the Midrim and Laforce Ni-Cu-PGE deposits (the '**Projects**') located in the highly prospective Belleterre-Angliers Greenstone Belt located in the Province of Quebec, Canada (**Figure 1**) has now completed.

The Projects were the subject of a conditional acquisition agreement between the Company and Meteoric¹. Those conditions have now been satisfied or waived by the parties.

The 13,050,000 consideration shares as set out in the acquisition agreement have been issued by Rafaella to Meteoric at a deemed price of \$0.09/share for a total deemed consideration of \$1,174,500. Note that 7,830,000 of the consideration shares are subject to a 6-month voluntary escrow period.

As previously disclosed², the Projects benefit from exceptionally high-grade drilling assay results, including the following intersections at the Midrim Deposit:

- 4.3m @ 6.57% Ni, 5.15% Cu & 7.15g/t PGEs from 57.15m depth in hole MR00-05;
- 4.6m @ 5.97% Ni, 4.91% Cu & 3.38g/t PGEs from 48.00m depth in hole MR00-37; and
- 9.4m @ 3.52% Ni, 4.25% Cu & 4.59g/t PGEs from 56.00m depth in hole MR17-01

¹ See ASX announcement "Agreement to Acquire High-Grade Nickel-Copper Sulphide Projects in Canada and ~1.2M Private Placement Completed" dated 21 August 2020.

² See ASX announcement "Agreement to Acquire High-Grade Nickel-Copper Sulphide Projects in Canada and ~1.2M Private Placement Completed" dated 21 August 2020. The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply to and have not materially changed.

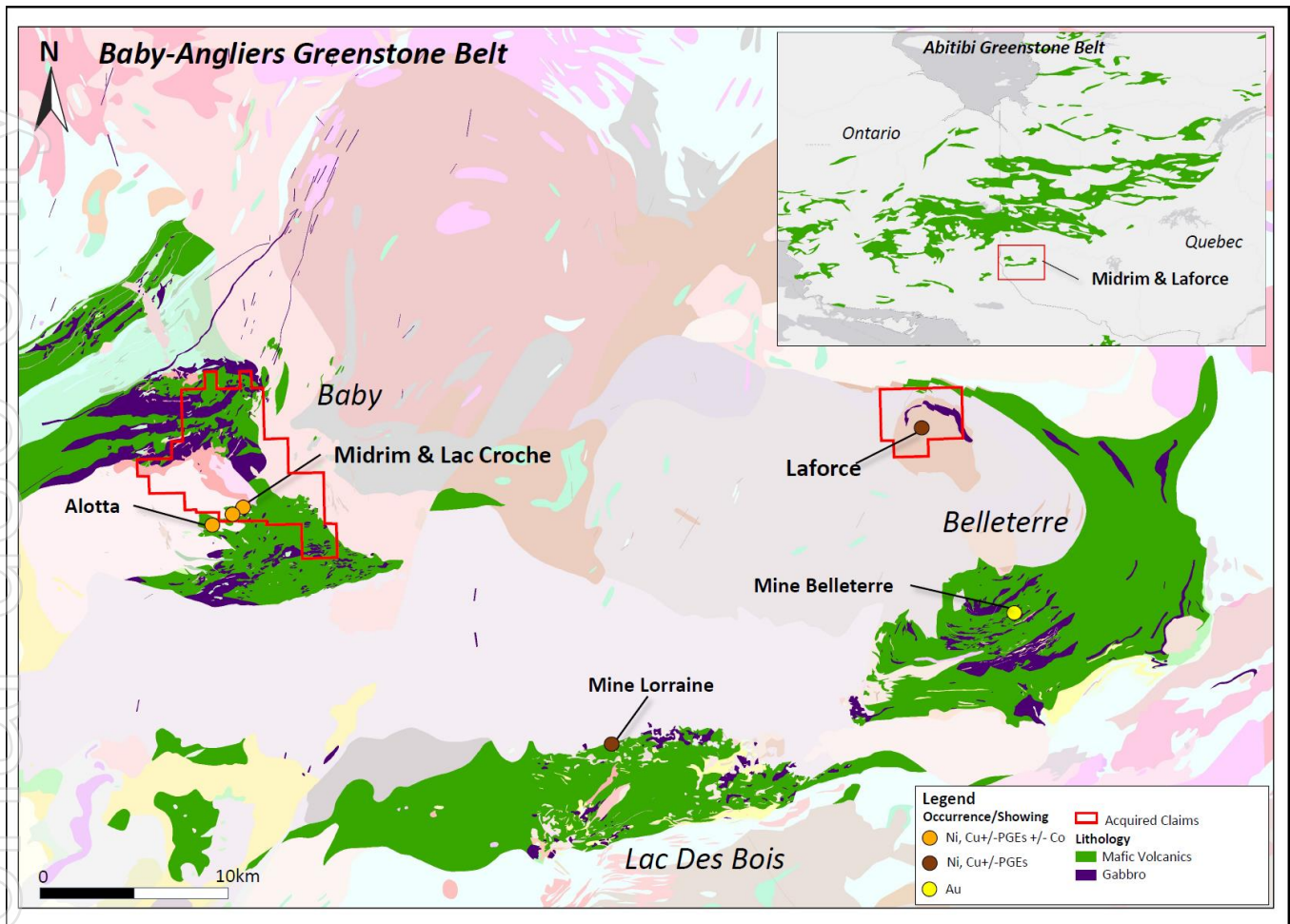


Figure 1: Temiscamingue Regional Geology of the Midrim and Laforce Projects in the Belleterre Angliers Greenstone Belt

Rafaella's Managing Director Steven Turner said: "Rafaella is pleased to confirm that we have now completed on the acquisition of these highly attractive Canadian nickel copper sulphide deposits, adding significant upside to an already exciting Canadian exploration portfolio. Following the issuance of the consideration shares, we would like to welcome Meteoric Resources NL to our shareholder register. With the ongoing work on the Santa Comba tungsten project, Rafaella is building a balanced portfolio of assets in critical commodities located in low-risk, mining friendly jurisdictions."

This announcement has been authorised by the Board of Directors of the Company.

Ends

For further information, please contact:

Rafaella Resources

Steven Turner, Managing Director

Ph: +61 (08) 9481 0389

E: info@rafaellaresources.com.au

Media & Investor Enquiries

Julia Maguire, The Capital Network

Ph: +61 419 815 386

E: julia@thecapitalnetwork.com.au

About Rafaella Resources

Rafaella Resources Limited (ASX:RFR) is an explorer and developer of world-class mineral deposits worldwide. Rafaella owns the Santa Comba tungsten and tin development project in Spain and the McCleery cobalt and copper exploration project in Canada. Santa Comba is located in a productive tungsten and tin province adjacent to critical infrastructure and the McCleery project was previously under-explored and holds significant potential.

To learn more please visit: www.rafaellaresources.com.au

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future development.